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U.N. Oil-for-Food Money Going to Halliburton

Today, the U.S. Army Corps of Engineers reported that \$600 million from the Development Fund for Iraq has been used to pay Halliburton for importing gasoline into Iraq.

The Development Fund for Iraq is the successor to the U.N. Oil-for-Food Program. U.N. Resolution 1483 formally transferred control of assets in the Oil-for-Food Program to the Coalition Provisional Authority (CPA) in Iraq and placed these assets in the Development Fund. On May 28, 2003, the Development Fund received \$1 billion in assets from the U.N. Oil-for-Food Program.

“Serious questions have been raised about what happened to the \$1 billion in Oil-for-Food funding,” said Rep. Henry A. Waxman. “It now appears that this money is being used to pay Halliburton to import gasoline into Iraq at outrageously high prices.”

Rep. Waxman said, “I deplore the use of these humanitarian funds from the U.N. to enrich Halliburton.”

As Rep. Waxman and Rep. Dingell revealed in a letter to the White House Office of Management and Budget on October 15, Halliburton pays approximately 71 cents per gallon to buy gasoline to import into Iraq. It then sells this gasoline in Iraq for a price of at least \$1.59 per gallon – more than twice as much. Independent experts have called this price “outrageously high,” “a huge ripoff,” and “highway robbery.”